

## Evolution Petroleum Corporation

### Change in Control Severance Policy for Employees

(As Amended and Restated Effective as of May 4, 2023)

Evolution Petroleum Corporation (the “Company”) initially adopted a Severance Policy for Change in Control Events on August 11, 2010 (the “Policy”). The Company now desires to amend, restate and continue the Policy effective as of May 4, 2023 in the form of this Change in Control Severance Policy for Employees.

**Purpose.** The intent of this Policy is to provide for certain benefits to employees of the Company and its Affiliates in connection with a Change in Control of the Company as defined herein.

#### ARTICLE I.

#### DEFINITIONS

1.1 **Definitions.** Where the following words and phrases appear in this Policy, they shall have the respective meanings set forth below, unless their context clearly indicates to the contrary.

(a) “*Administrator*” shall mean the Compensation Committee of the Board or its designee.

(b) “*Affiliate*” shall mean any other trade or business of which a majority of the voting stock or equity interests are owned directly or indirectly by the Company (or their applicable successors).

(c) “*Annual Cash Compensation*” shall mean, with respect to a Covered Employee, the sum of (i) such Covered Employee’s annual rate of base salary in effect immediately prior to the Covered Employee’s Covered Termination (without any reduction thereof that would give rise to a basis for Constructive Termination) plus (ii) such Covered Employee’s annual target bonus for the annual bonus period in which the Covered Termination occurs.

(d) “*Board*” shall mean the Board of Directors of the Company.

(e) A “*Change in Control*” shall be deemed to have occurred if:

(i) the stockholders of the Company approve a reorganization, merger or consolidation, in each case, with respect to which persons who were the stockholders of the Company immediately prior to such reorganization, merger or consolidation do not, immediately thereafter, own outstanding voting securities representing at least fifty-one percent (51%) of the combined voting power entitled to vote generally in the election of directors (“Voting Securities”) of the

reorganized, merged or consolidated company [and at such time, or within twelve (12) months thereafter, members of the Incumbent Board cease to constitute a majority of the Board. "Incumbent Board" means (A) the members of the Board on the Effective Date, to the extent that they continue to serve as members of the Board; and (B) any individual who becomes a member of the Board after the Effective Date, (I) upon the death or disability or retirement of, and as the successor to or replacement for, a member of the Board or (II) if his or her election or nomination for election as a director is approved by a vote of at least a majority of the then Incumbent Board, except that a director whose initial assumption of office is in connection with an actual or threatened election contest, including but not limited to a consent solicitation, relating to the election of directors of the Company shall not be considered a member of the Incumbent Board for purposes of this subparagraph];

(2) the stockholders of the Company approve a liquidation or dissolution of the Company or a sale of all or substantially all of the stock or assets of the Company; or

(3) any "person," as that term is defined in Section 3(a)(9) of the Securities Exchange Act of 1934, as amended (the "Exchange Act") (other than the Company, any of its subsidiaries, any employee benefit plan of the Company or any of its subsidiaries, or any entity organized, appointed or established by the Company for or pursuant to the terms of such a plan), together with all "affiliates" and "associates" (as such terms are defined in Rule 12b-2 under the Exchange Act) of such person (as well as any "Person" or "group" as those terms are used in Sections 13(d) and 14(d) of the Exchange Act), shall become the "beneficial owner" or "beneficial owners" (as defined in Rules 13d-3 and 13d-5 under the Exchange Act), directly or indirectly, of securities of the Company representing in the aggregate forty percent (40%) or more of either the then outstanding shares of common stock, par value \$0.01 per share, of the Company ("Common Stock") or the Voting Securities of the Company, in either such case other than solely as a result of acquisitions of such securities directly from the Company. Without limiting the foregoing, a person who, directly or indirectly, through any contract, arrangement, understanding, relationship or otherwise has or shares the power to vote, or to direct the voting of, or to dispose, or to direct the disposition of, Common Stock or other Voting Securities of the Company shall be deemed the beneficial owner of such Common Stock or Voting Securities.

Notwithstanding the foregoing, a "Change in Control" of the Company shall not be deemed to have occurred for purposes of paragraph (3) of this Section 1.1(e) solely as the result of an acquisition of securities by the Company which, by reducing the number of shares of Common Stock or other Voting Securities of the Company outstanding, increases (i) the proportionate number of shares of Common Stock beneficially owned by any person to forty percent (40%) or more of the shares of Common Stock then outstanding or (ii) the proportionate voting power represented by the Voting Securities of the Company beneficially owned

by any person to forty percent (40%) or more of the combined voting power of all then outstanding Voting Securities; provided, however, that if any person referred to in clause (i) or (ii) of this sentence shall thereafter become the beneficial owner of any additional shares of Common Stock or other Voting Securities of the Company (other than a result of a stock split, stock dividend or similar transaction), then a Change in Control of the Company shall be deemed to have occurred for purposes of paragraph (3) of this Section 1.1(e).

(f) “**COBRA**” shall mean the requirements of Code section 4980B.

(g) “**Code**” shall mean the Internal Revenue Code of 1986, as amended.

(h) “**Company**” shall mean Evolution Petroleum Corporation, a Nevada corporation and its successors.

(i) A “**Constructive Termination**” shall occur with respect to a Covered Employee if the Covered Employee’s Separation from Service occurs under the following circumstances: (A) within thirty (30) days after a Good Reason Event first occurs with respect to the Covered Employee, the Covered Employee provides written notice to the Company or the Affiliate that is his or her employer of his or her belief that such condition exists and describing the condition believed to constitute a Good Reason Event, (B) the Company and its Affiliates fail to remedy the condition within the thirty (30) day period immediately following the date it receives such notice, and (C) the Covered Employee resigns after the end of such thirty (30) day period during which the Company and its Affiliates failed to remedy the condition but no later than the date which is ninety (90) days after the initial existence of the Good Reason Event. If the foregoing procedures are not followed, the Covered Employee shall not have the right to terminate as a result of Constructive Termination based on the applicable Good Reason Event. If the Covered Employee’s Separation from Service occurs prior to the date on which his or her employment terminates for Constructive Termination, for any reason other than Constructive Termination, including on account of Cause, death or disability, the Covered Employee’s Separation from Service shall not be considered to be on account of Constructive Termination.

(j) “**Covered Employee**” shall mean an individual who is employed by the Company or an Affiliate, excluding, however, any individual who is a party to an individual written agreement between the individual and the Company or any of its Affiliates that provides severance payments upon such individual’s termination of employment with the Company or any of its Affiliates in connection with a Change in Control. Notwithstanding any provision of this Policy to the contrary, any independent contractor or leased employee who performs services for the Company and its Affiliates or any other individual performing services who is not classified as an “employee” by the Company or any of its Affiliates will not be considered an “employee” for any purpose of this Policy. No benefits will be provided or service credited under this Policy on a retroactive basis to any person who has performed services for the Company and its Affiliates as an independent contractor or as a leased employee, even if such person subsequently becomes a common law employee of the Company or an Affiliate or is

deemed by a government agency, court or other third party to have been a common law employee of the Company or any of its Affiliates.

(k) **“Covered Termination”** shall mean a Covered Employee’s Separation from Service that (i) occurs upon or within one (1) year following a Change in Control and is as a result of termination by the Company and its Affiliates without Cause or (ii) results from termination by the Covered Employee as a result of Constructive Termination. The term “Covered Termination” shall not include a Termination for Cause or a Covered Employee’s Separation from Service as a result of such Covered Employee’s resignation for any reason (other than as a result of a Constructive Termination), including as a result disability, retirement or death.

(l) **“Effective Date”** shall mean May 4, 2023.

(m) **“ERISA”** shall mean the Employee Retirement Income Security Act of 1974, as amended.

(n) A **“Good Reason Event”** event occurs if the Company or any of its Affiliates, without the written consent of the Covered Employee, takes any of the following actions:

(i) upon or within one (1) year after a Change in Control occurs, demotes such Covered Employee to a lesser position, in title or responsibility, as compared to the position held by him or her with the Company or any of its Affiliates immediately prior to the Change in Control, resulting in a material diminution in (A) the Covered Employee’s authority, duties or responsibilities, or (B) the Covered Employee’s reporting relationships, including, if applicable, the requirement that the Covered Employee report to a corporate officer or employee instead of reporting directly to the Board;

(ii) upon or within one (1) year after a Change in Control occurs, reduces such Covered Employee’s total annual compensation (i.e., the sum of his or her annual salary and his or her target bonus under the Company’s annual incentive bonus plan or similar plan in effect immediately prior to the Change in Control); or

(iii) upon or within one (1) year after a Change in Control occurs, requires such Covered Employee to relocate to a principal place of employment that is more than fifty (50) miles from the location where he or she was principally employed immediately prior to the Change in Control.

(o) **“Payment Date”** shall mean the date that is sixty (60) days after the date of such Covered Employee’s Covered Termination.

(p) **“Policy”** shall mean this Evolution Petroleum Corporation Change in Control Severance Policy for Employees, as set forth herein.

(q) **“Separation from Service”** shall mean, with respect to a Covered Employee, such Covered Employee’s separation from service (within the meaning of Code section 409A and the regulations and other guidance promulgated thereunder) with the group of employers that includes the Company and each Affiliate. With respect to services as an employee, an employee’s Separation from Service shall be deemed to occur on the date as of which the employee and his or her employer reasonably anticipate that no further services will be performed after such date or that the level of bona fide services the employee will perform after such date (whether as an employee or an independent contractor) will permanently decrease to no more than 20 percent of the average level of bona fide services performed (whether as an employee or an independent contractor) over the immediately preceding 36-month period (or the full period of services to the employer if the employee has been providing services to the employer less than 36 months).

(r) **“Termination for Cause”** shall mean a Covered Employee’s Separation from Service as a result of termination by the Company or an Affiliate because of (A) the willful and continued failure by such Covered Employee to perform the duties of his or her position with such the Company and its Affiliates or his or her continued failure to perform the duties reasonably requested or reasonably prescribed by the Board (other than as a result of such Covered Employee’s death or disability), (B) the engaging by such Covered Employee in conduct involving a material misuse of the funds or property of the Company or any of its Affiliates, (C) the gross negligence or willful misconduct by such Covered Employee in the performance of his or her duties that results in, or causes, material monetary harm to the Company or any of its Affiliates, (D) such Covered Employee’s commission of a felony or a civil or criminal offense involving moral turpitude, or (E) such Covered Employee’s material violation of the Company’s Code of Business Conduct and Ethics as evidenced in writing by the Company.

(s) **“Welfare Benefit Coverages”** shall mean the medical, dental and vision insurance coverages provided by the Company and its Affiliates to its active employees as of any date.

1.2 **Number and Gender.** Wherever appropriate herein, words used in the singular shall be considered to include the plural and the plural to include the singular. The masculine gender, where appearing in this Policy, shall be deemed to include the feminine gender.

1.3 **Headings.** The headings of Articles and Sections herein are included solely for convenience and if there is any conflict between such headings and the text of this Policy, the text shall control.

## ARTICLE II.

### **SEVERANCE BENEFITS**

2.1 **Severance Benefits.** Subject to the further provisions of this Article II (including the provisions of Section 2.2), if a Covered Employee's Separation from Service occurs by reason of a Covered Termination, the Company shall (or shall cause one of its Affiliates to):

(a) pay to such Covered Employee when due under applicable law and in accordance with the Company's normal payroll procedures all unpaid salary and wages due to such Covered Employee in the performance of his or her duties for the Company and its Affiliates through the date of such Covered Termination;

(b) pay to such Covered Employee on his or her Payment Date an amount in cash equal to such Covered Employee's Annual Cash Compensation;

(c) pay to such Covered Employee on his or her Payment Date an amount in cash equal to such Covered Employee's prorata target bonus for the then-current annual bonus period (measured as the number of days expired, as of the date of such Covered Termination in the then-current annual bonus period, divided by 365);

(d) if the Covered Employee is eligible for and elects continuation coverage under COBRA with respect to the Welfare Benefit Coverages, the Company shall pay or reimburse the Covered Employee for the portion of the applicable premium for such COBRA coverage that exceeds the amount of the cost of Company-provided Welfare Benefit Coverages payable for the same type and level of coverage by similarly situated active employees whose employment has not terminated) such that the Covered Employee's cost for the COBRA coverage will be the same as the amount paid for the coverages by similarly-situated active employees, which reimbursements will be provided monthly for the period beginning on the date of the Covered Employee's Separation from Service and ending on the twelve (12)-month anniversary of the Separation From Service (or, if earlier, the date on which COBRA coverage terminates in accordance with its terms for any reason) and which reimbursements will commence as of the Payment Date (with any reimbursements for the period commencing on the date of the Separation from Service and ending on the Payment Date being provided as of the Payment Date);

(e) notwithstanding any provision to the contrary in any applicable plan, program or agreement, effective as of the Payment Date, all equity incentive awards that are outstanding at the time of the Covered Employee's Separation from Service, held by the Covered Employee will become fully vested, including any restricted stock awards and restricted stock unit awards, and any stock options held by the Executive will become fully exercisable; provided that any performance shares or performance share units (i.e., any awards with performance criteria required to be satisfied prior to vesting) shall be paid out on the basis of the percentile performance achieved as of the date of the Change in Control, irrespective of whether the required performance period has yet to be satisfied

as of such date or Separation from Service occurs at such time or subsequently, which payments with respect to any awards, if any, shall be made as of the Payment Date or, if later, the date required by Code section 409A.

The severance benefits payable under this Section 2.1 (other than the accrued amounts payable under Section 2.1(a)) shall be deemed to be severance pay subject to any required tax withholding, and shall not constitute compensation that is taken into account for the purposes of determining benefits or allocating contributions under any employee benefit plan maintained by the Company or any of its Affiliates.

2.2 **Release and Full Settlement.** Any provision of this Policy to the contrary notwithstanding, as a condition to the receipt of any severance benefit hereunder, a Covered Employee whose Separation from Service occurs by reason of a Covered Termination shall execute a release in such form as the Company shall determine which shall, to the extent permitted by law, waive all claims and actions against the Company, the Company and its Affiliates and such other parties and entities as the Company chooses to include in the release. The receipt by such Covered Employee of any benefit provided hereunder shall constitute full settlement of all such claims and causes of action of such Covered Employee. If the release has not been executed and/or is not effective as of the Payment Date, the Covered Employee shall not be entitled to any benefits or payments under this Policy.

2.3 **Mitigation.** A Covered Employee shall not be required to mitigate the amount of any payment provided for in this Article II by seeking other employment or otherwise, nor shall the amount of any payment provided for in this Article II be reduced by any compensation or benefit earned by the Covered Employee as the result of employment by another employer or by retirement benefits. The benefits under this Policy are in addition to any other benefits to which a Covered Employee is otherwise entitled.

2.4 **Parachute Payment Limitation.** Any provision of this Policy to the contrary notwithstanding, if a Covered Employee is a “disqualified individual” (as defined in Code section 280G), and the severance benefits provided in Section 2.1, together with any other payments which the Covered Employee has the right to receive (whether hereunder or otherwise), would constitute a “parachute payment” (as defined in Code section 280G), the severance benefits provided hereunder that constitute a parachute payment and are exempt from the requirements of Code section 409A shall be either (a) reduced (but not below zero) so that the aggregate present value of such payments received by the Covered Employee from the Company and its Affiliates will be one dollar (\$1.00) less than three times the Covered Employee’s “base amount” (as defined in Code section 280G) and so that no portion of such payments received by the Covered Employee shall be subject to the excise tax imposed by Code section 4999, or (b) paid in full, whichever produces the better net after-tax result for the Covered Employee (taking into account any applicable excise tax under Code section 4999 and any applicable income tax). The determinations as to the benefit to be reduced and the amount of reduction shall be made by the Company in good faith, and such determinations shall be conclusive and binding on the Covered Employee. If a reduced payment is made and through error or otherwise that payment, when aggregated with other payments from the Company and its Affiliates used in determining if a “parachute payment” exists, exceeds one dollar (\$1.00) less

than three (3) times the Covered Employee's base amount, the Covered Employee shall immediately repay such excess to the Company upon notification that an overpayment has been made.

### ARTICLE III.

#### ADMINISTRATION OF PLAN

3.1 **Policy Administration.** This Policy shall be administered by the Administrator. The Administrator shall have discretionary and final authority to conclusively interpret and implement the provisions of this Policy and to determine eligibility for benefits under this Policy. The Administrator shall perform all of the duties and exercise all of the powers and discretion that he, she or it deems necessary or appropriate for the proper administration of this Policy. Every interpretation, choice, determination or other exercise by the Administrator of any power or discretion given either expressly or by implication to it shall be conclusive and binding upon all parties having or claiming to have an interest under this Policy or otherwise directly or indirectly affected by such action, without restriction, however, upon the right of the Administrator to reconsider or redetermine such action. The Administrator may adopt such rules and regulations for the administration of this Policy as are consistent with the terms hereof, and shall keep adequate records of its proceedings and acts. The Administrator may employ such agents, accountants and legal counsel (who may be agents, accountants and legal counsel for the Company or an Affiliate) as may be appropriate for the administration of this Policy. The Administrator shall establish a claims procedure relating to benefits under this Policy that conforms to the requirements of ERISA.

3.2 **Arbitration.** Except and to the extent required by applicable law (including the provisions of ERISA), any dispute arising in connection with this Policy shall be finally resolved by arbitration in Houston, Texas pursuant to and in accordance with the National Rules for the Resolution of Employment Disputes of the American Arbitration Association and such arbitration shall be the sole and exclusive procedure available to a Covered Employee for resolving a dispute regarding a denied claim by the Administrator. The Covered Employee and the Company shall share equally the cost of any such arbitration, including but not limited to the fees of the arbitrator and reasonable attorneys' fees, unless the arbitrator determines otherwise. The arbitrator's decision shall be final and legally binding on both parties. Judgment upon the arbitrator's decision may be entered in any court of appropriate jurisdiction, and may not be challenged in any court, either at the place of arbitration or elsewhere. This Section 3.2 shall be governed by the provisions of the Federal Arbitration Act.

### ARTICLE IV.

#### GENERAL PROVISIONS

4.1 **Funding.** The benefits provided under this Policy shall be unfunded and shall be provided from the general assets of the Company and its Affiliates.



4.2 **Cost of Policy.** The entire cost of this Policy shall be borne by the Company and its Affiliates and no contributions shall be required of the Covered Employees.

4.3 **Policy Year.** This Policy shall operate on a plan year consisting of the twelve consecutive month period commencing on July 1 of each year.

4.4 **Amendment and Termination.**

(a) Prior to a Change in Control, this Policy may be amended or modified in any respect and may be terminated by the Company by resolution adopted by the Board; provided, however, that no such amendment, modification or termination which would adversely affect the benefits or protections provided under this Policy to any individual who is a Covered Employee on the date such amendment, modification or termination is adopted shall be effective as it relates to such individual unless no Change in Control occurs within one year after such adoption, and any such attempted amendment, modification or termination adopted within one year prior to a Change in Control shall be null and void ab initio as it relates to such individual (it being understood that the removal of a Covered Employee from participation in this Policy shall, for the purposes of this Section 4.4(a)(1), constitute an adverse affect to the benefits or protections provided under this Policy to any Covered Employee so removed).

(b) Upon and after the occurrence of a Change in Control, this Policy may not be amended or modified in any manner which would adversely affect the benefits or protections provided under this Policy to any individual who is a Covered Employee on the date the Change in Control occurred, and any such attempted amendment, modification or termination shall be null and void ab initio as it relates to such individual.

(c) Notwithstanding the foregoing provisions of this Section 4.4, if any compensation or benefit provided by this Policy may result in being subject to the tax imposed by Code section 409A, the Board may (but shall not be obligated to) modify this Policy as necessary or appropriate in the best interests of the Covered Employees (1) to exclude such compensation or benefit from being deferred compensation within the meaning of Code section 409A, or (2) to comply with the provisions of Code section 409A and its related Code provisions (and the rules, regulations and other regulatory guidance relating thereto); provided, however, that no amendment made pursuant to the provisions of this Section 4.4(c) shall reduce the value of the compensation or benefits that would be payable to a Covered Employee in connection with his or her Covered Termination following a Change in Control without the written consent of such Covered Employee.

4.5 **No Contract of Employment.** The adoption and maintenance of this Policy shall not be deemed to be a contract of employment between the Company and any of its Affiliates and any person or to be consideration for the employment of any person. Nothing herein contained shall be deemed to give any person the right to be retained in the employ of the Company or any of its Affiliates or to restrict the right of the Company or any Affiliate to discharge any person at any time nor shall this Policy be deemed to give the Company or any

Affiliate the right to require any person to remain in the employ of the Company or any of its Affiliates or to restrict any person's right to terminate his or her employment at any time.

4.6 **Severability.** Any provision in this Policy that is prohibited or unenforceable in any jurisdiction by reason of applicable law shall, as to such jurisdiction, be ineffective only to the extent of such prohibition or unenforceability without invalidating or affecting the remaining provisions hereof, and any such prohibition or unenforceability in any jurisdiction shall not invalidate or render unenforceable such provision in any other jurisdiction.

4.7 **Nonalienation.** A Covered Employee shall have no right or ability to pledge, hypothecate, anticipate, assign or otherwise transfer any benefit, interest or right under this Policy, except by will or the laws of descent and distribution, and no benefit, interest or right of a Covered Employee under this Policy shall be liable for or subject to any debt, obligation or liability of such Covered Employee.

4.8 **Effect of Policy.** This Policy, as amended and restated as set forth herein, shall take effect on May 4, 2023 and thereafter this Policy shall be the sole and exclusive plan, program and agreement providing severance benefits to Covered Employees. All oral or written policies of the Company or any of its Affiliates and all oral or written communications to Covered Employees with respect to the subject matter of the Policy that were written or communicated prior to the Effective Date are hereby null and void and of no further force and effect. This Policy shall be binding upon the Company and its Affiliates and any successor of the Company or any of its Affiliates, by merger or otherwise, and shall inure to the benefit of and be enforceable by the Covered Employees. .

4.9 **Code Section 409A.** This Policy is intended to provide compensation and benefits that comply with or are exempt from the requirements of Code section 409A such that the payments and benefits are not subject to the tax imposed under Code section 409A, and this Policy shall be interpreted and administered to the extent possible in accordance with such intent. Any reimbursement or in-kind benefits provided under this Policy that are not exempt from the application of Code section 409A shall be made or provided in accordance with the requirements of Code section 409A, including, where applicable, the requirement that (a) any reimbursement is for expenses incurred during the period of time specified in this Policy, (b) the amount of expenses eligible for reimbursement, or in-kind benefits provided, during a calendar year may not affect the expenses eligible for reimbursement, or in-kind benefits to be provided, in any other calendar year, (c) the reimbursement of an eligible expense will be made no later than the last day of the calendar year following the year in which the expense is incurred, and (d) the right to reimbursement or in-kind benefits is not subject to liquidation or exchange for another benefit. Notwithstanding the preceding, no persons connected with this Policy in any capacity, including but not limited to the Company, its Affiliates, and their respective directors, officers, agents and employees, makes any representation, commitment or guarantee that any tax treatment, including but not limited to, federal, state and local income, estate and gift tax treatment, will be applicable with respect to any amounts payable under this Policy or that such tax treatment will apply to a Covered Employee. Notwithstanding any other provision of this Policy to the contrary, if a Covered Employee is a "specified employee" within the meaning of Code section 409A, payments and benefits that are subject to Code section 409A and that would otherwise be paid or

provided during the six month period commencing on the Covered Employee's Separation from Service will be deferred until the first day of the seventh month following the Separation from Service. In the case of a series of payments, the first payment shall include the amounts the Executive would have been entitled to receive during the six month waiting period. For purposes of Code section 409A, any installment payment shall be treated as a separate payment. For purposes of Code section 409A, any installment payment shall be treated as a separate payment.

4.10 **Clawbacks.** Covered Employees shall be required to forfeit or reimburse the Company to the extent required by any clawback or recoupment policy of the Company now in effect or as may be adopted by the Company from time to time, including, without limiting the foregoing, any clawback or recoupment policy adopted in accordance with Section 304 of the Sarbanes-Oxley Act of 2002, Section 954 of the Dodd-Frank Wall Street Reform and Consumer Protection Act, or as otherwise required by applicable law, rule or regulation.

4.11 **Governing Law.** This Policy shall be governed and construed in accordance with the laws of the State of Texas (without giving effect to any choice-of-law rules that may require the application of the laws of another jurisdiction).